

## RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:38 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. LUJÁN).

The PRESIDING OFFICER. The Senator from Wyoming.

## INFLATION

Mr. BARRASSO. Mr. President, I come to the floor today to talk about our economy.

The President has been doing a lot of bragging these days about the economy. Last week, it was Virginia. Later this week, it is Philadelphia. He is in New York City today. He is going to be here on Capitol Hill, down the hall, in the House, next Tuesday night, for the State of the Union.

You know, the American people that I talk to—and looking at statistics and poll numbers from around the country—the American people just don't believe the President has anything to brag about, not when you look at the economy that is facing our Nation today. Two-thirds of people in polls out this weekend say that they disapprove of the way Joe Biden is handling the economy—disapprove, doing a bad job, the country heading in the wrong direction. And it is really a problem when 70 percent of the people think the country in which they live, the country they love, is heading in the wrong direction.

Why would they say it? Well, they took a look at their own personal situation, because the average American family has lost more than \$10,000 to higher prices since Joe Biden took office just 2 years ago, and, now, what we are seeing across the country is more and more signs of the economy slowing down.

Last week, we found out that the economy had slowed down at the end of last year. Last year, the economy grew at only a rate of 2.1 percent for the entire year. The White House predicted that it would be 3.8 percent, so much below what the President and the White House had predicted. Actually, they missed it by almost half. And this is just the latest in a long list of disappointments that have affected the people all across the country over the last 2 years.

We found out Friday that consumer spending has dropped again. This week, working families are now getting another punch to the gut. Economists are predicting that the Federal Reserve is likely going to raise interest rates again in just 2 days. More rate hikes are going to make it even more expensive to borrow money. It is going to slow the economy down even further.

Over the last year, we have seen the largest rate hikes in 40 years. The average rate of new mortgages doubled since Joe Biden became President.

Credit card interest are at an all-time high. Higher rates, harder to buy a home, harder to buy a house, harder to pay off credit card debt—it is no surprise that mortgage applications recently hit their lowest level in 25 years. They say they can't afford it at these rates.

This is very bitter medicine for the American people to take because they have been living through the worst inflation in 40 years. So why do we have the worst inflation in 40 years? Well, it is obvious. It is the massive spending done by the Democrats on a strictly party-line basis and the fact that the Democrats shut down American energy. You talk about a one-two punch—trying to kill the American energy industry and massive amounts of spending on top of it, inflation at a 40-year high, people suffering all around the country.

Now, economists are predicting another recession coming this year. What does that mean? Well, it means more pain for people, more punishment for families who are just trying to get by or trying to put food on the table, and food prices have skyrocketed again.

The American dream is moving further and further out of reach for many, many American families. According to the Gallup poll group, faith in the American dream recently hit an all-time low. How could that happen? Record numbers of people, surprisingly, believe that their children will have a lower standard of living than they have had. That is not the way my parents looked at me when I was growing up or your parents did, Mr. President, when you were growing up. The American dream was about a better next generation. Parents today don't see that for their kids because they see what they see going around their communities and this country.

Many young people are giving up on their hope to buy a home someday. Families trying to get ahead are having a harder time, and many are falling behind.

It didn't have to be this way. Oh, no, this is the result of the decisions that Joe Biden made and the inflation that Joe Biden and the Democrats have brought about this country.

Remember, when Joe Biden took office just 2 years ago, inflation in this country was virtually nonexistent. A typical 30-year mortgage went for less than 4 percent. The lockdowns from the pandemic were coming to an end. The economy was ready to take off. And then in March of 2021, with every Democrat voting for it and every Republican voting against it, Democrats printed \$2 trillion and added it to the national debt.

Republicans warned the Democrats: Don't do it. Don't do this. Don't put the money. Don't spend the money. Don't add it to the debt.

We said it would cause inflation, and it wasn't just Republicans who were saying it. Democrats' own economic experts warned them: Don't spend the

money. It is going to jazz up the economy to the point of more money in. Prices are going to go chasing it, and prices will go up.

Democrat advisers, like former President Obama's advisers—Larry Summers, Jason Furman, and Steve Rattner, to just to name a few—Democrats in Washington, in this body, on this side of the floor, ignored the whole thing, refused to listen. NANCY PELOSI and the Democrats in the House said we don't want to hear it. They put their fingers in their ears.

A month after President Biden signed the bill, inflation climbed. We have been suffering the consequences ever since.

President Biden said: No, no, it is transitory. No, it is not inflation.

He had a hundred excuses. It was here, and it was here to stay, and the Democrats caused it.

To add problems on top of this, Democrats also raised taxes on nearly every tax bracket. Of course, this was a direct violation of the promises Joe Biden made to the American people. Democrats raised prices anyway.

Joe Biden went and gave an inaugural address where he talked like he was going to work together. It is not what happened.

He went to the White House and killed the Keystone XL Pipeline and went far, far to the left, raising taxes on American energy, raising taxes on natural gas. Natural gas powers about half the homes in the United States. Taxes on coal went up a billion dollars. That means everybody is paying higher prices.

It is strangling our economy. It is strangling our energy production. It is wrong for the Nation.

You look at Joe Biden. He is smiling away like things are going well, completely out of touch with the families all across the country.

We are still producing a lot less oil today than we were before the pandemic, and gas prices have gone up about 40 cents already this year. They are predicted to go to over \$4 a gallon by March because of the attack on American energy by this administration and this President.

Democrats have taken a sledgehammer to our economy on each and every side: higher taxes, higher spending, higher gas, less American energy. It is a Democrat policy in a nutshell. That is the Democrat economic policy: higher taxes, higher spending, higher debt, less American energy. It is a policy for failure, a policy for pain for American families.

I guess that is why, right now, today, in the United States Joe Biden is the least popular Democrat President in the last 60 years—the least popular. So instead of bragging, instead of going to New York and pounding his chest, as he did in Virginia and he is going to do in Pennsylvania—instead of bragging, he ought to be apologizing to the American people. He does owe the American people an apology for the damage and